Summary: Koninklijke KPN N.V. Mar 12

Description: Abstract
The ratings on Dutch telecom incumbent Koninklijke KPN N.V. (KPN) reflect Standard & Poor’s Ratings Services’ view of the group’s “strong” business profile and ”significant” financial risk profile. Our business risk assessment is underpinned by KPN’s leading market positions in the competitive Dutch fixed-line and mobile telecommunications markets, large scale and diversified business portfolio, and robust generation of free operating cash flow (FOCF). In our view, these positives are tempered by KPN’s exposure to stiff competition from large wireless competitors and alternative cable operators, a secular decline in traditional fixed telephony revenues, and ongoing revenue pressures in its domestic mobile market. We assume at this stage that KPN’s turnaround strategy for the domestic mobile segment, its strategic push toward upgrading...

Companies mentioned in this report are:
- Koninklijke KPN N.V.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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